

**The following Minutes of the Rhode Island Industrial Facilities Corporation were approved by the Board of Directors at the meeting held on August 25, 2005:**

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## **RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION**

**July 21, 2005**

### **PUBLIC SESSION**

**A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of RIIFC, One West Exchange Street, 5th Floor, Providence, Rhode Island, on Thursday, July 21, 2005 beginning at approximately 9:00 a.m., pursuant to a notice and agenda duly posted and sent to all members.**

**Members present throughout the meeting were Mr. Edward Rendine, Mr. Philip Rivers and Mr. George Mason and Mr. Raymond Fogarty. Mr. William Parsons was absent from the meeting. Also present and participating were Mr. Earl Queenan, Jr., Treasurer of RIIFC, Mr. Anthony Scolavino, Secretary of RIIFC and Ellen M. Corneau, Esquire, bond counsel to RIIFC along with Denise Marshall, Legal Assistant for bond counsel. Mr. Rendine presided and called the meeting to order.**

### **MINUTES OF THE JULY 21, 2005 BOARD MEETING**

**The first item to come before the Board in Public Session was consideration of the Minutes for the Board meeting held on June 23,**

**2005 (the "June 23rd Minutes").**

**Mr. Raymond Fogarty made a motion to accept the June 23rd Minutes and to maintain the Executive Session portions of the June 23rd Board Meeting as confidential. Mr. Philip Rivers seconded the motion, which passed as follows: Mr. Edward Rendine - yes; Mr. Philip Rivers - yes; and Mr. George Mason - yes and Mr. Raymond Fogarty - yes.**

## **CONSIDERATION TO DISCUSS AND REVIEW QUARTERLY STATEMENTS**

**The second item to come before the Board in Public Session was to discuss the Quarterly Statements. Mr. Rendine asked if anyone had any issues regarding the statements.**

**Mr. Mason asked where the operating transfer goes. Mr. Scolavino stated that it goes to RIEDC. Mr. Queenan stated that there was a \$50,000 receivable in the statement from NFA which was paid. Mr. George Mason made a motion to accept the Quarterly Statements. Mr. Philip Rivers seconded the motion, which passed as follows: Mr. Edward Rendine - yes; Mr. Philip Rivers - yes; and Mr. George Mason - yes and Mr. Raymond Fogarty - yes.**

## **CONSIDERATION TO A CORPORATE RESOLUTION REGARDING RIIFC CORPORATE BANK ACCOUNT**

**Mr. Queenan stated that RIIFC will be moving their banking account from Citizens Bank of Rhode Island to Bank of America. Mr. Queenan**

stated that Quonset had to get their own line of credit and separate RIEDC from the Quonset facility. Citizens provided the line of credit and Quonset will keep the Citizens checking account. RIEDC is in the process of moving its checking account to Bank of America. RIIFC will be with Bank of America. Mr. George Mason made a motion to accept the Corporate Resolution.

Mr. Philip Rivers seconded the motion, which passed as follows: Mr. Edward Rendine - yes; Mr. Philip Rivers - yes; and Mr. George Mason - yes and Mr. Raymond Fogarty - yes.

## **ADDITIONAL BUSINESS**

(There was no additional business)

## **EXECUTIVE SESSION**

Mr. Fogarty made a motion to enter into Executive Session pursuant to the Rhode Island Open Meetings Law § 42-46-5(a)(6) of the General Laws of Rhode Island, 1956 (1993 Reenactment), as amended. Mr. Rivers seconded the motion, which was passed unanimously as follows: Mr. Edward Rendine - yes; Mr. Philip Rivers - yes; and Mr. George Mason – yes and Mr. Raymond Fogarty - yes.

## **PUBLIC SESSION RESUMED**

Mr. Raymond Fogarty made a motion to move back into Public Session and

Mr. Rivers seconded the motion, which was passed unanimously as follows: Mr. Philip Rivers - yes; Mr. George Mason - yes; Mr. Edward

**Rendine - yes; and Raymond Fogarty - yes. Mr. Edward Rendine requested a motion to ratify the votes taken in Executive Session regarding the extension inducement resolution for the benefit of Credit Union of Central Falls. Mr. Raymond Fogarty made a motion and Mr. George Mason seconded the motion, which passed unanimously as follows: Mr. Raymond Fogarty - yes, Mr. Philip Rivers - yes; Mr. George Mason - yes; and Mr. Edward Rendine - yes.**

### **ADJOURNMENT**

**Mr. Raymond Fogarty made a motion to adjourn the meeting. Mr. Philip Rivers seconded the motion, which was passed unanimously as follows:**

**Mr. Edward Rendine - yes; Mr. Philip Rivers - yes; and Mr. George Mason – yes  
and Mr. Raymond Fogarty - yes.**

### **SECRETARY'S CERTIFICATE**

**I, Anthony Scolavino, Secretary of the Rhode Island Industrial Facilities Corporation, hereby certify that attached hereto is a true and accurate copy of the minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on June 23, 2005. These minutes were approved by the Board of Directors at a meeting held on July 21, 2005.**

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**Anthony Scolavino, Secretary**